



November 05, 2020 - Thursday

Key Developments

Economy to reach pre-pandemic levels by year-end: Finance Ministry

The Indian economy is poised to reach pre-pandemic levels by the end of this year based on the trends observed so far, barring the incidence of a second wave that may be triggered by the fatigue with social distancing, the finance ministry said in its monthly economic report for October. Further, the Centre expects fiscal space to widen to accommodate other priorities of the government, given the indications that FY21 growth will be higher than the current projections by various agencies, the report released on Wednesday said. India may be past its first peak of Covid-19 cases in September, it said. However, the expert committee set up by the Department of Science and Technology cautioned that a second wave could occur before February next year if due precautions are not maintained, it added.

<https://economictimes.indiatimes.com/news/economy/indicators/economy-to-reach-pre-pandemic-levels-by-year-end-finance-ministry/articleshow/79044965.cms>

Government issues ordinance to amend arbitration law

The government on Wednesday issued an ordinance to amend the arbitration law to ensure that all stakeholder parties get an opportunity to seek an unconditional stay on enforcement of arbitral awards where the arbitration agreement or contract is "induced by fraud or corruption". The ordinance which further amends the Arbitration and Conciliation Act, 1996 also does away with the 8th Schedule of the Act which contained the necessary qualifications for accreditation of arbitrators. This provision had faced criticism from some quarters that the conditions prescribed in the law came in way of India getting the benefit of having foreign arbitrators.

<https://economictimes.indiatimes.com/news/economy/policy/government-issues-ordinance-to-amend-arbitration-law/articleshow/79045017.cms>

Interest on interest waiver: Banks start crediting accounts; FinMin issues additional FAQs

Banks have started refunding borrowers the compound interest charged on specified loan accounts during the moratorium period. Last week, the Reserve Bank of India (RBI) had asked all lending institutions, including non-banking financial companies, to ensure that the scheme of waiver of interest on interest for loans up to Rs 2 crore for the six-month moratorium period is implemented by November 5. "Dear customer credited COVID-19 Relief ex-gratia of ... on November 3 to your account," a message from a public sector bank to a customer said. Issuing additional frequently asked questions (FAQs) on the scheme, the finance ministry on Wednesday said consumptions loans, including those backed by gold as collateral, are eligible for the waiver.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/interest-on-interest-waiver-banks-start-crediting-accounts/articleshow/79045741.cms>

I-T department allows condonation of delay in filing audit reports by trusts, institutions

The Income Tax Department has allowed condonation of delay in filing audit reports by trusts, institutions, universities and hospitals who claim tax exemption. Any funds, trusts, institutions including educational and medical universities or hospitals claiming income tax exemption will have to get their accounts audited if their total income of that year exceeds the maximum amount not chargeable to tax. Income tax law mandates that such institutes can

claim tax benefits available to them only after furnishing the tax audit report in form 10BB before the prescribed time. The Central Board of Direct Taxes (CBDT) in a circular said that income tax commissioners would admit belated applications in filing Form 10BB for years prior to assessment year (AY) 2018-19 for "condonation of delay".

<https://economictimes.indiatimes.com/news/economy/policy/i-t-department-allows-condonation-of-delay-in-filing-audit-reports-by-trusts-institutions/articleshow/79045645.cms>

Suspecting fraud, taxmen block input tax credit of several companies for a year

The tax department has blocked input tax credits of many companies suspecting that they were fraudulently availing the benefits, either by creating a fake trail of shell companies or through invoices that didn't exist. The tax department has triggered a particular section— section 86A — to block the credit for a year under the Goods and Services Tax (GST) framework. Input tax credits are essentially part of the tax paid by a company that can be used to set off future tax liability. People in the know say that the tax department's investigations revealed that several companies were allegedly manipulating the input tax credit mechanism.

<https://economictimes.indiatimes.com/news/economy/policy/suspecting-fraud-taxmen-block-input-tax-credit-of-several-companies-for-a-year/articleshow/79046373.cms>

Economy

October services activity at 54.1, grows for first time in 8 months: PMI

Activity in India's dominant services industry, expanded for the first time in eight months in October as demand surged, but pandemic-hit firms continued to cut jobs, a private survey showed on Wednesday.

The findings, coupled with a similar survey on Monday which found Indian manufacturing growth expanded at its fastest pace in over a decade, suggest a recovery in Asia's third-largest economy is under way. The Nikkei/IHS Markit Services Purchasing Managers' Index climbed to 54.1 in October from September's 49.8. It was the highest reading since February and comfortably above the 50-mark separating growth from contraction.

"It's encouraging to see the Indian service sector joining its manufacturing counterpart and posting a recovery in economic conditions from the steep deteriorations caused by the Covid-19 pandemic earlier in the year," Pollyanna De Lima, economics associate director at IHS Markit, said in a release.

https://www.business-standard.com/article/economy-policy/oct-services-activity-at-54-1-grows-for-first-time-in-8-months-pmi-120110400368_1.html

Rural jobs scheme: Government calibrates release of funds

The fall in recent months of the person days generated under the rural employment guarantee scheme has been sharper than the decline in the demand for work. Clearly, the Centre has applied the brakes on spending under the scheme, after being very generous during lockdown.

<https://www.financialexpress.com/economy/rural-jobs-scheme-government-calibrates-release-of-funds/2120473/>

Average pay hike at 6.1% this year; likely to be 7.3% in 2021: Survey

Companies in India doled out an average salary increase of 6.1 per cent this year, the lowest in more than a decade, amid the coronavirus-induced economic slowdown but are expected to give a pay hike of 7.3 per cent in 2021, says a survey.

The survey by leading global professional services firm Aon plc on Wednesday showed organisations in the country have shown tremendous resilience despite the COVID-19 challenges and are betting on recovery. As many as 87 per cent companies plan to give salary increases in 2021 compared to 71 per cent in 2020. According to the survey, companies in India gave an average pay increase of 6.1 per cent during 2020, the lowest since 2009 when the average was 6.3 per cent. The latest Salary Trends Survey in India also noted that companies in India will give an average pay hike of 7.3 per cent in 2021.

https://www.business-standard.com/article/companies/average-pay-hike-at-6-1-this-year-likely-to-be-7-3-in-2021-survey-120110400817_1.html

I-T refunds ₹1.29 lakh crore issued to 39.49 lakh taxpayers

The Income Tax department has issued refunds worth over ₹1.29 lakh crore to more than 39 lakh taxpayers so far this fiscal. This includes Personal Income Tax (PIT) refunds amounting to ₹34,820 crore and corporate tax refunds

aggregating to ₹94,370 crore during this period. "CBDT issues refunds of over ₹1,29,190 crore to more than 39.49 lakh taxpayers between 1st April, 2020 to 3rd November, 2020. Income tax refunds of ₹34,820 crore have been issued in 37,55,428 cases & corporate tax refunds of ₹94,370 crore have been issued in 1,93,059 cases, Income Tax department said in a tweet.

<https://www.thehindubusinessline.com/economy/i-t-refunds-129-lakh-crore-issued-to-3949-lakh-taxpayers/article33021723.ece>

Gold recycling hits 8-year-high on record prices

High gold prices pushed the recycling of the yellow metal to an eight-year-high of 41 tonnes in the September quarter, with both consumers and some of the distressed jewellers recycling their inventory to meet immediate cash requirements. Average gold prices jumped 37 per cent in the September quarter to ₹45,640 per 10 grams, against ₹33,329 logged in the same period last year.

<https://www.thehindubusinessline.com/money-and-banking/gold-recycling-hits-8-year-high-on-record-prices/article33023442.ece>

Hiring for freshers improving; likely to continue till end of FY21: Experts

Demand for freshers, which was the hardest hit following the lockdown to curb the spread of COVID-19 pandemic, has seen an uptick since June and this trend is likely to continue till the end of this financial year, say experts. The sectors that are witnessing significant uptrend include EdTech and e-Learning followed by healthcare, HR tech and FinTech.

"Freshers hiring had dropped down to mere 1.5 lakh during March 25-April 30, from the average 5 lakhs per month. However, the scenario is improving and currently there are around 3.5 lacs fresher job openings listed on the portal, Teamlease.com and Freshersworld.com VP and Business Head Kaushik Banerjee told PTI.

https://www.business-standard.com/article/current-affairs/hiring-for-freshers-improving-likely-to-continue-till-end-of-fy21-experts-120110400758_1.html

Banking and Finance

Fund raising via capital markets drops 31% to Rs 75,230 crore in Sept

Companies garnered over Rs 75,000 crore from capital markets in September, a decline of 31 per cent from the preceding month, with private placement of debt instruments continuing to be the most preferred route for financing business.

The funds were mopped up mainly for business expansion plans, loan repayments and working capital requirements. According to data available with the markets regulator Sebi, companies raised a total of Rs 75,230 crore in September as compared to Rs 1.1 lakh crore in August by way of issuing equity and debt securities.

https://www.business-standard.com/article/economy-policy/fund-raising-via-capital-markets-drops-31-to-rs-75-230-crore-in-sept-120110400953_1.html

SBI delivers on earnings in Q2, but warns of bad loans ahead

State Bank of India seems to have weathered the impact of the Covid-19 pandemic on its business rather well so far, reporting two consecutive quarters of robust net profit in the current financial year. India's largest bank reported a 52 per cent jump in second quarter standalone net profit at ₹4,574 crore (₹3,012 crore in the year-ago quarter) on the back of lower loan loss provision burden and higher net interest income.

<https://www.thehindubusinessline.com/money-and-banking/higher-interest-income-lifts-sbi-q2-by-52/article33020763.ece?homepage=true>

Rs 1,800-cr fund infusion in pipeline; to be used to repay high-cost borrowings: PNB Housing CEO

With about Rs 1,800 crore equity fund raise in the pipeline, PNB Housing Finance plans to repay its high-cost borrowings and will ask its lenders to sweeten the lending rates as the firm is working consistently to improve profitability parameters besides enhancing the value proposition for the investors, its MD and CEO Hardayal Prasad said. PNB Housing Finance's board has okayed to raise up to Rs 1,800 crore through a preferential or rights of shares. Of this, promoter Punjab National Bank (PNB) has already given its nod to infuse Rs 600 crore.

Prasad said there is a large number of investors, of whom almost 84-85 per cent are institutional investors, who are all interested in the company.

<https://www.financialexpress.com/industry/banking-finance/rs-1800-cr-fund-infusion-in-pipeline-to-be-used-to-repay-high-cost-borrowings-pnb-housing-ceo/2120910/>

RBI Guv Shaktikanta Das chaired SAARC FINANCE Governors' Group, member nations discussed current initiatives

Reserve Bank of India Governor Shaktikanta Das and other central bank governors in the South East Asian nations vowed to work in tandem to fight against the Coronavirus pandemic. At the 40th meeting of the SAARC FINANCE Governors' Group, held Wednesday, they reaffirmed their commitment to continued co-operation and sharing of central bank experiences. Das chaired the meeting and highlighted the close partnership and co-operation among the member countries. The group took stock of the macroeconomic situation in the SAARC region; discussed the current initiatives by the member countries.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-governor-shaktikanta-das-chaired-saarc-finance-governors-group-member-nations-discussed-initiatives/articleshow/79044355.cms>

IRDAI allows insurance companies to conduct remote agent exams on pilot basis

Country's insurance regulator has allowed insurance companies to conduct agent exams through remote mode on a pilot basis in select cities. The IC-38, which is the certification examination for candidates aspiring for jobs as insurance agent and advisors, will be conducted through a "remote proctor model" as proposed by Irdai's technology consultant NSEIT will take place in Delhi, Mumbai, Kolkata and Thiruvananthapuram in its first phase. "This model shall be allowed on pilot basis for an initial time period of thirty days in the four cities," the Insurance Regulatory and Development Authority said in a circular to the CEOs of all insurance companies on Wednesday.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-allows-insurance-companies-to-conduct-remote-agent-exams-on-pilot-basis/articleshow/79044028.cms>

Microfinance industry may require external capital of Rs 8,500-10,000 crore: Icra

The country's microfinance sector would require an external capital of Rs 8,500-10,000 crore for growing at a rate of 15-20 per cent per annum over the next three years and to absorb high level of credit costs, says a report. Rating agency Icra said the credit costs of Microfinance Institutions (MFIs) may increase to 6-7 per cent spread over FY2020-FY2022 from 1.5 per cent in FY2020. "As per our estimates, the industry would require an external capital of Rs 8,500-10,000 crore (30-35 per cent of the closing net worth as on March 31, 2020) for growing at a rate of 15-20 per cent per annum over the next three years and absorbing these level of credit costs during this period and maintaining prudent capitalisation levels," Icra's Vice President (Financial Sector Ratings) Sachin Sachdeva said.

<https://economictimes.indiatimes.com/industry/banking/finance/microfinance-industry-may-require-external-capital-of-rs-8500-10000-crore-icra/articleshow/79046293.cms>

Industry

Small business activity fast reaching near-normal levels: Report

Business activity of the micro, small and medium enterprises - which are regarded as the backbone of Indian economy - is fast reaching near-normal levels, and rapidly adopting digital business tools to drive efficiency and growth, according to a report.

Out of 36, 16 states and UTs are witnessing business activity levels higher than pre-COVID times, while Karnataka, Maharashtra, Gujarat, Andhra Pradesh, Tamil Nadu and Delhi are trending at 90-95 per cent of their pre-COVID levels, as per the data gathered by startup OkCredit. Bihar, Haryana, Assam, Rajasthan, and Himachal are the states where business activity is 10 per cent higher, it said.

https://www.business-standard.com/article/economy-policy/small-business-activity-fast-reaching-near-normal-levels-report-120110400773_1.html

Health of healthcare industry hit in Q1; hospitals, diagnostics take massive blow on sales, prof

While the coronavirus pandemic worsened the health of almost all the economic sectors, the healthcare industry too was not immune from the disruptions. Even being the most essential industry and one of the few businesses operating during the lockdown, its sales and profit were severely hit. Sales of hospitals and other healthcare services

companies fell sharply by 28 per cent on-year and their profit fell by 7.7 per cent in the first quarter of FY21, said a report by Care Ratings. Lower footfalls due to domestic and international travel restrictions affected the performance of the industry. While the healthcare industry faced some challenges in the initial phase of lockdown due to restricted movement of healthcare workers, supplies of medical equipment, and transport of drugs, etc, primary importance was given to the treatment of Covid-19 patients. Consequently, the government had encouraged the suspension of routine services and non-emergency services by hospitals so as to prioritise the treatment of Covid-19 patients and to ensure social distancing norms to prevent infection of the virus.

<https://www.financialexpress.com/industry/health-of-healthcare-industry-hit-in-q1-hospitals-diagnostics-take-massive-blow-on-sales-profit/2120681/>

Companies get GST audit notices from various States

Multinational companies have started getting notices from State GST Authorities, even as the Centre is talking about lowering compliance burden. These notices are for initiating department driven audits wherein team of officers would undertake comprehensive verification of details and records being maintained by a tax payer. These notices are relayed with conducting audit for FY 2017-18. "Different states are issuing multiple types of notices with no uniformity and consistency in the information sought from the taxpayers," an industry executive told BusinessLine.

<https://www.thehindubusinessline.com/economy/companies-get-gst-audit-notices-from-various-states/article33023011.ece>

Commercial vehicle volumes to contract 25-28% in FY21, outlook remains negative: Icra

Commercial vehicles (CV) volumes are expected to shrink 25-28 per cent this fiscal amid multiple headwinds along with the pandemic impact, and the outlook for the sector remains "negative" on the back of continuing challenges, ratings agency Icra said on Wednesday. In the previous fiscal, CV domestic volumes stood at 7,17,688 units as against an all-time high of 10,07,311 vehicles in 2018-19. The outlook for the commercial vehicles (CV) sector remains 'negative' on the back of continuing challenges such as over-capacity, subdued freight availability, financing constraints, among others, all of which have compounded due to the pandemic, Icra said in a release. The ratings agency said it expects the volumes in FY2021 to contract by 25-28 per cent, which would bring industry volumes down to the lowest levels in more than a decade, it said.

<https://economictimes.indiatimes.com/industry/auto/auto-news/commercial-vehicle-volumes-to-contract-25-28-in-fy21-outlook-remains-negative-icra/articleshow/79043578.cms>

NMDC's iron ore production falls by 2% year-on-year to 2.43 million tonnes in October

State-owned iron ore producer, NMDC Ltd has reported a 2% year-on-year fall in October production at 2.43 million tonnes on the back of Covid-related challenges and a heavy monsoon, the company said in a statement. However, on a month-on-month basis, the company's October production has gone up by 33% compared to its September production of 1.83 mt. "In spite of the Covid-19 challenges and heavy monsoon, company's performance is really commendable and it is on the right path to meet the expectations of the steel industry," said the company's chairman, Sumit Deb. The company produced around 2.49 mt of iron ore in the same period last year. Iron ore sales for the month of October 2020 was recorded at 2.52 mt against 2.61 mt in the month of October 2019. September 2020 sales were recorded at 2.11 mt.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/nmdcs-iron-ore-production-falls-by-2-year-on-year-to-2-43-million-tonnes-in-october/articleshow/79044484.cms>

Diamond hub Surat likely to buzz with activity after Diwali as migrant workers set to return

The diamond cutting and polishing hub of Surat is likely to buzz with activity after Diwali, as nearly 200,000 migrant workers are expected to return to work to help fulfil the orders pouring in from across the world, including the key markets of the United States and China, by Christmas and New Year. This year the Diwali holiday at Surat diamond units has been cut down to five days, from a fortnight to a month traditionally, so that the trade can recover its business that has been lost due to the Covid-19-induced lockdown. There are about 5,000 rough diamond cutting and polishing units in Surat that employs nearly 650,000 people. Nearly 85% of the diamonds manufactured in the world are cut and polished in Surat.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/diamond-hub-surat-likely-to-buzz-with-activity-after-diwali-as-migrant-workers-set-to-return/articleshow/79040980.cms>

Indian realty's institutional fund inflow in 2020 seen at \$4.8 bn

India's real estate sector is expected to attract USD 4.8 bn of capital in 2020, 8% less than 2019's total transactional volume of USD 5.3 bn, according to a report by property consultant JLL. Report said that investors are most attracted to the country's office sector, with interest remaining strong throughout the pandemic and the partial relaxation of the lockdown with USD 200 mn invested during Q3 2020. "We have already witnessed very positive signs of recovery in the office segment in Q3 with gross leasing at 13.8 mn sq. ft. The REITs market has done exceedingly well with the combined market cap of the India REITs at USD 6 bn accounting for 33% of the market cap of listed real estate companies," said Ramesh Nair, CEO and Country Head (India), JLL.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/indias-real-estate-market-attracted-usd-200-mn-in-q3-2020-report/articleshow/79044332.cms>

Growth in bookings witnessed for Diwali season: Report

Even as this year has been one of the most challenging ones, there is a gradual recovery witnessed in the travel sector with an uptick of 40 per cent in daily check-ins for this Diwali season compared to the average bookings made in October, according to a report. There has been a 40 per cent growth in daily check-ins during this year's Diwali season as against the average bookings made in October this year, the report said. The report is based on data on online travel booking platform goibibo for October and November. It showed that with significant week-on-week travel booking growth, travellers including young couples and group of friends are set to take leisure trips during this year's Diwali break.

<https://economictimes.indiatimes.com/industry/services/travel/growth-in-bookings-witnessed-for-diwali-season-report/articleshow/79044779.cms>

I&B Ministry sets up committee to review norms on TV ratings

The Ministry of Information & Broadcasting, on Wednesday, decided to set up a committee to review its existing guidelines for Television Rating agencies and look into various evolving dynamics concerning the television rating system. "The committee shall carry out an appraisal of the existing system, examine TRAI recommendations notified from time to time, overall industry scenario and addressing the needs of the stakeholders, and make recommendations for a robust, transparent and accountable rating system through changes," the Ministry stated in its order.

<https://www.thehindubusinessline.com/economy/ib-ministry-sets-up-committeto-review-norms-on-tv-ratings/article33023574.ece>

Beauty segment purchase decisions seeing strong digital influence: Report

The beauty products segment in India is witnessing a strong influence of digital channels on purchase decisions as customers turn to avenues like videos, online searches and reviews on social media, a report said on Tuesday. The joint report by Google, Kantar and WPP noted that there has been a paradigm shift in how consumers shop, with increased digital influence, dynamic content, robust creator ecosystem and growing online sales. The journey of a consumer in terms of awareness is shifting from TV to digital avenues, with beauty consumers engaging digitally, it said. Buying beauty products in India has also become a video-centric affair, with YouTube emerging as a beauty advisor and search as a discovery platform, it added.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/beauty-segment-purchase-decisions-seeing-strong-digital-influence-report/articleshow/79026961.cms>

Infrastructure

Airlines can operate maximum 60 pc of pre-COVID domestic flights till February 24 next year: Government

Indian airlines can operate maximum 60 per cent of their pre-COVID domestic passenger flights till February 24 next year due to the prevailing coronavirus situation, the Civil Aviation Ministry has said. The ministry had informed the airlines about the 60 per cent limit through an official order on September 2 but it had not told them the period for which the cap would remain in place. On October 29, the ministry issued a new order clarifying that the September 2 order "shall remain in force until 2359 hrs on February 24, 2021 or until further orders" due to the "prevailing situation of COVID-19". On June 26, the ministry had allowed the airlines to operate a maximum of 45 per cent of

their pre-COVID domestic flights. The ministry had resumed domestic passenger services from May 25, after a gap of two months due to the coronavirus-triggered lockdown. However, the airlines were allowed to operate not more than 33 per cent of their pre-COVID domestic flights.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/airlines-can-operate-maximum-60-pc-of-pre-covid-domestic-flights-till-february-24-next-year-govt/articleshow/79042412.cms>

Fear of exposure to COVID during air travel lessens amid fliers in last 3 months: Vistara survey

Fear of exposure to COVID-19 during air travel and of fellow passengers not adhering to health protocols has lessened among fliers during the last three months, according to a survey released by Vistara on Wednesday. When asked if they have the a forementioned fears, 34 per cent and 26 per cent of passengers said yes during the first Vistara survey that was done in June this year. Around 6,000 fliers had participated in the first survey. These two figures decreased to 22 per cent and 17 per cent, respectively, when Vistara conducted its second survey during the August-September period. A total of 4,550 passengers participated in the survey.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/fear-of-exposure-to-covid-during-air-travel-lessens-amid-fliers-in-last-3-months-vistara-survey/articleshow/79041261.cms>

Telecom

India strongly poised to develop end-user applications using 5G capabilities: DoT official

India is in a "significantly advantageous position" to develop end-user applications using 5G capabilities, having already demonstrated its global competence in areas such as software and design, a senior telecom department official said on Wednesday. Discussions on high-frequency 'mmWave' spectrum band -- 24.25 to 27.5 GHz bands -- are moving in a positive direction, and the Department of Telecommunications (DoT) is also "carefully" examining various issues when it comes to backhaul spectrum, especially E and V bands, said T K Paul, director general, telecom headquarters and LSA Delhi, DoT. "India had negligible ownership in communications technology. However, considering design competency developed over the years as part of providing software and design services and products to global companies, India is in an advantageous position to develop end-user applications using 5G capabilities," Paul said addressing '5G India 2020' virtual conference.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/india-strongly-poised-to-develop-end-user-applications-using-5g-capabilities-dot-official/articleshow/79044613.cms>

Telcos resist differential licensing, unbundling of layers; say move regressive

Telecom operators have collectively opposed any move to introduce differential licensing via unbundling of various layers, arguing that the proposal goes against regulatory consistency and would wreak unknown and unpredictable impact on investments made, leading to investor uncertainty. The operators Reliance Jio, Vodafone Idea and Airtel, as well as industry body Cellular Operators Association of India (COAI) have asserted that such unbundling is neither necessary nor desirable. Debt-laden Vodafone Idea has told the Telecom Regulatory Authority of India (Trai) that that there is an urgent need to address underlying issue of poor financial health rather than recommend or implement yet another licensing framework that would "create ambiguity and additional challenges", and deter investments.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-resist-differential-licensing-unbundling-of-layers-say-move-regressive/articleshow/79040342.cms>

Energy

No relief for consumers on fuel prices while oil cos jack up margins

Even as consumers continue to pay higher prices auto fuels petrol and diesel, country's biggest oil marketing companies are expected to reap in higher margins on sale of the two products substantially improving their profitability.

As per oil sector analysts, at current retail price of petrol and diesel, OMCs are making a net marketing margin of Rs 4.78 per litre, much higher than levels prevailing in previous months. What more, the companies are making money on sale of petrol and diesel while keeping the retail price of the two products unchanged for over a month now, denying consumers of price cuts on fuel prices during the current difficult period. According to a report by ICICI

Securities, auto fuel net marketing margins are estimated at Rs 4.43 per litre in H1FY21. This means that even if the net margin remains lower at Rs 2,56 per litre, OMCs would achieve the target margin of Rs 3.3 per litre given by the brokerage for FY21.

https://www.business-standard.com/article/markets/no-relief-for-consumers-on-fuel-prices-while-oil-cos-jack-up-margins-120110400744_1.html

Coal India's e-auction sales nearly triple in October as demand rises

State-owned CIL's e-auction sales nearly tripled to 16.8 million tonnes (MTs) in October, amid a strong demand resumption for coal from the power sector. The quantity of coal booked under CIL's e-auctions stood at 5.8 MT in the corresponding month of the previous fiscal. The steep growth of 190 per cent, or an increase of 11 MT, during October, bodes well for Coal India Ltd (CIL) as it signals a strong demand resumption for coal after the COVID-led hiatus, the PSU said in a statement. Volume booking in e-auctions for the first seven months of the ongoing fiscal stood at 59 MT, up 28 MT and translating into a growth of 90 per cent. For a comparable period, last year, CIL booked 31 MT, it said.

<https://www.financialexpress.com/industry/coal-indias-e-auction-sales-nearly-triple-in-october-as-demand-rises/2120935/>

CCEA approves Rs 1,810-crore investment for 210 MW hydropower project in Himachal

The Cabinet Committee on Economic Affairs on Wednesday approved the investment of Rs 1810.56 crore for 210 mw Luhri Stage-I Hydro Electric Project on river Satluj in Shimla & Kullu districts of Himachal Pradesh. This project will generate 758.20 million units of electricity annually, an official statement said. The project is being implemented by Satluj Jal Vidyut Nigam Limited (SJVNL) on Build-Own-Operate-Maintain (BOOM) basis. The MoU of this project was signed with the Govt of Himachal Pradesh during Rising Himachal, Global Investor Meet, which was inaugurated by Prime Minister Narendra Modi on November 7 2019. Government of India is also supporting this project by providing grants of Rs 66.19 crore for enabling infrastructure which has helped in reducing in power tariff.

<https://economictimes.indiatimes.com/industry/energy/power/ccea-approves-rs-1810-crore-investment-for-210-mw-hydropower-project-in-himachal/articleshow/79041529.cms>

GAIL India invites bids for charter of LNG tanker: Sources

GAIL (India) is inviting bids from interested companies to charter the liquefied natural gas (LNG) tanker Meridian Spirit for a period of one year, two industry sources said on Wednesday. The 163,000-cubic metre tanker will be available from March 2021 to March 2022, and companies are requested to submit bids by Nov. 6 with bids remaining valid until Nov. 9, the sources said. They spoke on condition of anonymity because they are not authorised to speak with the media.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/gail-india-invites-bids-for-charter-of-lng-tanker-sources/articleshow/79037693.cms>

States

Uttar Pradesh among Top 5 in MSME employment generators amid Covid-19

Uttar Pradesh has found place among top five states of the country for providing employment under the Micro, Small and Medium Enterprises (MSMEs) during Corona pandemic.

In a recent report of Reserve Bank of India (RBI), Uttar Pradesh has secured a place ahead of Karnataka, Rajasthan, Delhi, Haryana and Telangana in the list of top 10 states. The states ahead of Uttar Pradesh are Madhya Pradesh, Gujarat, Tamil Nadu and Maharashtra. "The Uttar Pradesh government not only managed the return of about 40 lakh migrants from all over the country but also took up the onerous task of providing them employment," the government spokesman said.

https://www.business-standard.com/article/economy-policy/uttar-pradesh-among-top-5-in-msme-employment-generators-amid-covid-19-120110400329_1.html

Telangana's gross state domestic product at Rs 6.63 lakh crore in FY' 20: Report

Telangana's real gross state domestic product has grown to Rs 6.63 trillion (Rs 6.63 lakh crore) in 2019-20 from Rs 4.16 trillion (Rs 4.16 lakh crore) in 2014, according to a report by Knight Frank India. This resulted in a compounded

annual growth rate (CAGR) of 8.08 per cent, said the report. The growth rate is higher than the national real GDP CAGR of 5.7 per cent during the same period, it said. The report WFH, #WorkfromHyderabad which was launched on Wednesday said the driver of the state economic growth has been the tertiary sector (services sector) dominated by the information technology (IT) services. Telangana IT/ITeS exports contributed a revenue of Rs 1.25 lakh crore during the last fiscal with 18 per cent annual growth against Rs 1.9 lakh crore in 2018-19, the report said.

<https://economictimes.indiatimes.com/news/economy/indicators/telanganas-gross-state-domestic-product-at-rs-6-63-lakh-crore-in-fy-20-report/articleshow/79043991.cms>

Poor air quality: NGT notice to 18 States on ban on sale/use of crackers

With Diwali round the corner, the National Green Tribunal (NGT) on Wednesday issued notices to 18 States, including Karnataka and Tamil Nadu, on prohibiting firecrackers, expanding the scope of pleas filed before it seeking a ban on sale and use of crackers in the National Capital Region (NCR). The Principal Bench of the NGT, headed by Chairperson Justice Adarsh Kumar Goel, issued notices to Chief Secretaries of these States by email and asked them to revert by Thursday before it hears the case again.

<https://www.thehindubusinessline.com/news/poor-air-quality-ngt-notice-to-18-states-on-ban-on-sale-use-of-crackers/article33024325.ece?homepage=true>

Healthcare

Fall in mortality rate, high recovery keep active Covid cases below 600,000

Active COVID-19 cases in India have been witnessing a steady decline and remained below six lakh for the sixth consecutive day on Wednesday due to a sustained fall in the mortality rate and a large number of patients recuperating from the disease daily, the Union health ministry said.

There are 5,33,787 active cases of coronavirus infection in the country as on date which comprise only 6.42 per cent of the total caseload, while the total number of recoveries has surged to 76,56,478 pushing the national recovery rate to over 92 per cent. Sixteen states and Union Territories, including Assam, Punjab, West Bengal, Gujarat, Jharkhand, Rajasthan, Uttar Pradesh, Madhya Pradesh and Bihar, have cases per million lower than the national average, the ministry said.

https://www.business-standard.com/article/current-affairs/fall-in-mortality-rate-high-recovery-keep-active-covid-cases-below-600-000-120110400944_1.html

Covid-19 Factoid: While Delhi seeks a spike, Maha numbers continue to drop

The global count of coronavirus cases is nearing 48 million, of which over 12.2 million are currently active. The global death toll has now crossed 1.2 million, with the US having the greatest number of deaths. In India, the confirmed case count is now over 8.3 million, of which 533,787 cases are currently active. Recovery rate has now crossed 92 per cent and the death toll stands at 123,611.

Delhi recorded its highest single-day spike: In another grim milestone, the capital state of India added over 6,700 new cases on 3rd November - its highest single-day spike. Delhi has been witnessing a surge in daily new case additions and the total cases count in the state has also crossed over 400,000 cases.

Maharashtra, the worst-hit state of India with nearly 1.7 million cases has been seeing a consistent drop in its daily spike numbers. The state has added less than 5,000 cases each for two days in a row. Maharashtra has been adding over 8,000 cases each on an average in the last 30 days.

https://www.business-standard.com/article/current-affairs/covid-19-factoid-while-delhi-seeks-a-spike-maha-numbers-continue-to-drop-120110400654_1.html

Rapid antigen test may be used to 'rule-in' COVID-19 patients within 1st 5 days of illness: Study

Rapid antigen test may be used to detect COVID-19 patients within the first five days of illness, leading to quick identification, isolation and treatment, stated a study published in ICMR's the Indian Journal of Medical Research (IJMR). The study conducted at the COVID-19 screening and testing outpatient department at the AIIMS in New Delhi between May 31 and July 24 covering 330 people, stated that patients showing positive results in rapid antigen test need to be immediately triaged and those with negative tests should be reconfirmed by a real-time PCR test (RT-PCR). The most commonly presented symptoms among the screened participants were fever (31.5 per cent) followed by cough (25.4 per cent), fatigue and malaise (11.8 per cent), headache (3.3 per cent) and runny nose (3.3

per cent). Fifty-seven participants presented with the complaint of a sore throat but only two of them (3.5 per cent) had COVID-19.

<https://www.financialexpress.com/lifestyle/health/rapid-antigen-test-may-be-used-to-rule-in-covid-19-patients-within-1st-5-days-of-illness-study/2120922/>

Cabinet nod for inking MoU between India, UK for cooperation in medical product regulation

The Union Cabinet has given its approval for signing an MoU between the Central Drugs Standard Control Organization (CDSCO) and the United Kingdom Medicines and Healthcare Products Regulatory Agency for cooperation in medical products regulation, according to an official statement said. The main areas of cooperation between the two regulatory authorities include exchange of safety information, including pharmacovigilance where there is a particular safety concern related to the other party. "The MoU will help in establishing a framework for fruitful cooperation and exchange of information between the CDSCO and the UK MHRA in matters relating to medical products regulation in line with their international responsibilities," the statement issued on Wednesday said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/cabinet-nod-for-inking-mou-between-india-uk-for-cooperation-in-medical-product-regulation/articleshow/79042540.cms>

External

Exports to improve in the coming months due to collaborative efforts of all stakeholders: DGFT

While October data looked promising for exports, the situation will improve further in the coming months due to collaborative efforts of all the stakeholders, a top official of the Directorate General of Foreign Trade (DGFT) said on Wednesday. Since April, when there was a huge downfall in exports, it has made good progress and is going to rise in the coming months, Director General of Foreign Trade Amit Yadav said while speaking to exporters through a virtual session. The countrywide lockdown was imposed on March 25 to contain the spread of coronavirus infection. "COVID still continues. In the earlier part, times were challenging for exporters and importers. But the October data looks promising. With collaborative efforts, there will be better results," Yadav said.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-to-improve-in-the-coming-months-due-to-collaborative-efforts-of-all-stakeholders-dgft/articleshow/79042656.cms>

Asian equities except India see outflows in October on US election jitters

Foreign investors turned net buyers of Indian equities as slowing COVID-19 cases boosted hopes of a faster economic recovery from pandemic lows, while other Asian equities faced outflows on caution ahead of the U.S. presidential election. According to stock exchange data, Indian shares witnessed inflows worth \$2.66 billion in October, after seeing an outflow of about \$1 billion in the previous month.

On the other hand, South Korea, Taiwan, Philippines, Thailand, Indonesia and Vietnamese equities faced a combined outflow of \$2.3 billion, the data showed.

https://www.business-standard.com/article/markets/asian-equities-except-india-see-outflows-in-october-on-us-election-jitters-120110400668_1.html